

Global MRI Market, By Field Strength (High-Field MRI Systems (1.5t MRI Systems, 3t MRI Systems), Low-To-Mid-Field MRI Systems (

Abstracts

Global MRI market was valued at around USD6 billion in 2020 and is expected to witness a growing CAGR of around 8% during the forecast period to reach around USD9.4 billion through 2026. This growth is attributed to technological advancements such as the inclusion of MRI with PET or CT in diagnostic procedures as these provide imaging possibilities with less exposure to harmful radiations. MRI devices are finding wide applications in the detection of severe internal injuries. Furthermore, the increasing patient pool suffering from neurological and musculoskeletal disorders coupled with the growing need for quick and effective diagnostic procedures is acting as key growth drivers for the global MRI market. With the growing prevalence of health conditions such as tumors, spine lesions and stroke, the market is anticipated to grow further in the coming years.

Moreover, increasing awareness about chronic disorders and early diagnosis are propelling the growth of the global MRI market. In addition to this, growing expenditure on healthcare and increasing government support for MRI are supporting the market growth. However, the global MRI market is also facing some restraints. The high cost of MRI devices and their installation might hamper the market growth. Furthermore, insufficient reimbursement policies in various countries and delayed product approval due to a stringent regulatory framework are also anticipated to pose a challenge for the manufacturers.

The global MRI market can be segmented based on field of strength, type, architecture, application, end user and region. Based on field strength, the market can be segmented into high-field MRI systems that ranges from 1.5t to 3t, low-to-mid-field MRI systems that ranges

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